

# President Biden and Congressional Democrats Deliver A Historic Economic Recovery

*In 2021, President Biden and Congressional Democrats delivered crucial policies that assisted our economic recovery from the COVID-19 pandemic and made economic opportunity more accessible for American workers and families. These policies have contributed to historic economic growth in 2021, with nearly 500,000 jobs created on average per month under the Biden-Harris Administration and a faster recovery from the financial impacts of the COVID-19 pandemic than economists had forecast.*

*Take a look at some of the economic wins for working families across America secured by President Biden and Congressional Democrats this past year:*

1. **Historic Declines in Unemployment**: Since President Biden took office, our economy experienced the fastest year-to-date decline in unemployment in American history, with unemployment rates dropping from [6.4%](#) in January 2021 to just [3.9%](#) in December 2021.

*“The unemployment rate has fallen farther and faster than the Survey of Professional Forecasters expected.” [Peterson Institute for International Economics, [12/03/21](#)]*

2. **Higher Household Incomes**: Thanks to successful recovery policies like the American Rescue Plan, Americans on average have [around \\$100 more](#) in household income each month than in 2020 after adjusting for inflation, which means more money in the pockets of working families across the country. The American Rescue Plan provided more than 167 million Economic Impact Payments and expanded the Child Tax Credit to help working families afford necessary household expenses and pay their bills in 2021.

*“[Researchers at the University of Massachusetts Amherst] say the raises and pandemic aid programs, including direct checks to low- and middle-income households and an expanded tax credit for parents that has been delivered in monthly payments, have given typical households an inflation-adjusted increase in how much money they have to spend.” [The New York Times, [1/18/22](#)]*

3. **Unprecedented Economic Growth**: With the American economy [projected](#) to grow 5.6% under President Biden in his first year of office, the White House has achieved a historic first: no incoming administration has ever overseen GDP growth over 2.74%, with 2021’s economy growing the most under any President in more than five decades.

*“America’s economy improved more in Joe Biden’s first 12 months than any president during the past 50 years.” [Bloomberg, [12/20/21](#)]*

4. **Small Business Opportunities**: The Bureau of Labor Statistics reported that in 2021, new applications for small business are up nearly a third from before the pandemic, showing that the American business climate is encouraging entrepreneurship.

Small businesses have accounted for nearly [two-thirds](#) of new job creation since 2000 and the Biden economy encouraging their growth will help working families Make It In America by building a stronger middle class and creating good-paying jobs.

*“America's entrepreneurial spirit remains strong during the pandemic. That's the takeaway from new numbers released by the U.S. Census Bureau on Wednesday, which found that a whopping 5.4 million new business applications were filed in 2021, surpassing the record set in 2020 of 4.4 million.” [NPR, [1/12/22](#)]*

5. **Labor-Force Growth**: Under the Biden-Harris Administration, the United States has regained nearly 84% of the jobs lost to the pandemic, with economists regarding the 3.9% unemployment rate reported in December as close to full employment. The 6 million jobs added in 2021 provided for the greatest year of job creation in American history.

*“The economy added more than 6.4 million jobs in total last year, the biggest annual gain on record, as it climbed out of the hole created by the pandemic. Despite the slowdown at the end of the year, an average of 537,000 jobs a month were added in 2021, and unemployment plummeted faster than just about anyone had forecast. [The New York Times, [1/7/22](#)]*

6. **Investment Environment**: The economy has proved resilient in the face of the COVID-19 pandemic thanks to the American Rescue Plan, with the Dow Jones and Nasdaq both surging to near-record highs throughout 2021 and ending the year with double-digit gains for investors.

*“The Dow Jones Industrial Average and Nasdaq Composite have gained 19% and 21%, respectively, this year, helping send the major indexes to their best three-year performance since 1999.” [The Wall Street Journal, [12/31/21](#)]*

7. **Critical Infrastructure Investment**: In November 2021, President Biden signed a generational, bipartisan infrastructure package into law. Led to enactment by Congressional Democrats, the Infrastructure Investment and Jobs Act will create an estimated [2 million jobs](#) annually throughout the coming decade and will make improvements and repairs to our nation's infrastructure that boost economic opportunity and better connect our communities to workers, consumers, and innovation.

*“The new law promises to reach almost every corner of the country. It's a historic investment that the president has compared to the building of the transcontinental railroad and Interstate Highway System. The White House is projecting that the investments will add, on average, about 2 million jobs per year over the coming decade.” [AP, [11/6/21](#)]*

8. **Wage Growth**: Real wages have continued to rise for nearly 70% of workers, showing that, for most, wage growth has outstripped inflation. In 2021, many low-wage workers saw [strong wage growth](#) that put more money in working families' bank accounts and helped to pay for basic expenses and opportunities to get ahead.

*“In 2021, workers in low-wage jobs, in particular, often women and people of color, are seeing strong wage growth. This is a much needed and welcome change from decades of stagnant wages for those that have long struggled to make ends meet.” [The Center for American Progress, [11/15/21](#)]*